

October 9, 2020

To: Interested media

ICYMI: Here is a rapid-fire update on what happened this week in Turkish economic, trade and business news.

- Turkey's trade volume with the U.S. [rose 3.5% on an annual basis](#) despite the COVID-19 pandemic. Turkey also reinforced commitment to the \$100 billion bilateral trade target with the U.S., with the Deputy Trade Minister saying "I believe we must achieve swift progress towards the target. In this sense, boosting networking between our business communities is very valuable."
- Turkey and the UK are discussing [increasing dimensions to their economic relations](#) within the scope of the New Economic Program. Turkey is planning to create a new preferential trade system with the UK post-Brexit.
- A senior official at the European Bank for Reconstruction and Development (EBRD) said that [investments in Turkey could reach 1.5 billion euros \(\\$1.76 billion\) this year](#). Key sectors for investment in Turkey are manufacturing, banking and renewable energy.
- Turkey and Bosnia-Herzegovina are boosting economic and trade projects, setting [a target of \\$1 billion for bilateral trade](#) in the coming years. During official meetings, Bosnian officials indicated a willingness to provide incentives and other conveniences to Turkish investors.
- Turkey announced that it will [add a third liquefied natural gas Floating Storage Regasification Unit \(FSRU\)](#) in Saros Bay, north of the Gallipoli Peninsula. A third FSRU will play a significant role in expanding Turkey's natural gas supply security and increasing the share of cheaper LNG in Turkey's natural gas mix to around 33% in 2020.

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